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Message Text

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12
ACTION COME-00

INFO OCT-01 EUR-25 EA-11 ADP-00 AID-20 CIAE-00 EB-11

FRB-02 INR-10 NSAE-00 RSC-01 TRSE-00 XMB-07 OPIC-12

CIEP-02 LAB-06 SIL-01 OMB-01 DOTE-00 PA-03 PRS-01

USIA-15 RSR-01 /130 W
---------- 114414
R 310834Z AUG 73
FM AMCONSUL HONG KONG
TO SECSTATE WASHDC 8053
INFO AMEMBASSY LONDON
AMEMBASSY TOKYO

UNCLAS HONG KONG 8753

FOR COMMERCE

E.O. 11652: N/A
TAGS: BEXP ETRD HK
SUBJECT: SUBWAY MISSION TO LONDON

REF: HONG KONG 7758 (SENT DEPT. ONLY)

1. A HONG KONG TEAM LED BY FINANCIAL SECRETARY PHILIP HADDON-CAVE LEFT HONG KONG AUGUST 28 FOR WEEK-LONG TALKS IN LONDON BEGINNING AUGUST 30 WITH THREE CONSORTIA (BRITISH, ANGLO-FRENCH-GERMAN, AND ITALIAN) BIDDING FOR HONG KONG'S SUBWAY CONTRACT. THE TEAM WILL HOLD DISCUSSIONS IN TOKYO SEPTEMBER 13 AND 14 WITH THE JAPANESE CONSORTIUM. THE DISCUSSIONS WITH THE FOUR CONSORTIA INVOLVE COMPLEX DETAILED NEGOTIATIONS ON A SINGLE PACKAGE CONTRACT FOR THE PROJECT AND IT IS UNLIKELY THAT FINAL DECISION WOULD BE REACHED UNTIL NEXT YEAR (REUTERS, LONDON, AUGUST 29).

2. THE HONG KONG PRESS HAS REPORTED THAT LOCAL BANKING SOURCES PREDICT THAT THE FLUCTUATION IN WORLD CURRENCIES IS LIKELY TO HAVE A STRONG BEARING ON HONG KONG'S CHOICE
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OF A CONSORTIUM, WITH THE EUROPEAN CONSORTIA ENJOYING AN

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EDGE BECAUSE THEIR COSTS ARE UNLIKELY TO INCREASE IN TERMS OF HONG KONG DOLLARS. CONVERSELY, HOWEVER, THE MITSUIBISHI GROUP EVIDENTLY HAS THE STRONGEST FINANCIAL BACKING (THE JAPANESE GOVERNMENT), WHICH GUARANTEES COMPLETION OF THE PROJECT WITHOUT FINANCIAL HITCHES.

3. MR. HADDON-CAVE HAS DENIED, HOWEVER, THAT THE ISSUE OF HONG KONG'S STERLING RESERVES WOULD BE A FACTOR IN THE DECISION ON THE SUBWAY. HE TOLD THE PRESS BEFORE HIS DEPARTURE FOR LONDON THAT THE SUBJECT OF "THE TUBE" HAD NOT BEEN DISCUSSED DURING HIS TALKS WITH THE BRITISH TREASURY IN EARLY AUGUST.
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Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Drafter: n/a
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Secure: OPEN
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To: STATE
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